



U.S. GOLDMINING INC.

ENVIRONMENTAL & SOCIAL POLICY (August 28, 2023)

1. POLICY STATEMENT

Consistent with its organizational values, U.S. GoldMining Inc. (the "**Company**", "**US GoldMining**", "we", "our" or "us"), including its subsidiaries, is committed to responsible practices, which value the protection of human health and the environment and transparent and respectful behavior, operating with the utmost integrity in all of our activities.

The Environmental and Social Policy (the "Policy") reflects our commitment to sustainable and responsible mining. We are committed to building trust with communities through transparent and respectful stakeholder engagement and to be responsible stewards of the environment.

This Policy requires all employees, contractors, sub-contractors, consultants, and visitors to our sites to comply with laws and regulations, as well as US GoldMining's internal corporate policies and procedures, including this Policy. It also establishes our commitment to transparently inform and consult with stakeholders, and to respect human rights, diversity and all cultures.

At US GoldMining, we believe that acting as a responsible corporate citizen and neighbor creates shared value for the local communities in which we operate and sustains long-term growth for our organization. We believe sustainable mining can be an important driver for economic growth and positive social change.

2. APPLICATION

This Policy is corporate-wide, and is therefore applicable to US GoldMining employees, full- and part-time, contract workers, consultants and suppliers or those companies contracted by the Company, as well as visitors to our sites.

3. POLICY COMMITMENT

Environmental Sustainability

We are committed to:

- Operate at all times in compliance with applicable local, state and federal environmental regulations.
- Avoid, minimize, mitigate and/or offset our impacts on human health and the environment and proactively manage environmental risks.
- Establish, follow and keep up-to-date Standard Operating Procedures (SOPs) that are aligned with applicable laws and regulations that aim to protect the environment.
- Integrate environmental risk management into our operating procedures and business planning.
- Ensure incidents are recorded, investigated and addressed in a timely manner, including development of effective corrective action plans to prevent reoccurrence.
- Ensuring timely repairing or remediating of environmental damage.

- Encourage a culture of environmental stewardship at every level of the organization, including with contractors, business partners and those visiting our sites.
- Work with external stakeholders to understand environmental risks, validate sustainability and biodiversity practices and inform operational practices and site planning.
- Foster innovation by integrating environmental sustainability considerations into our business decisions, strategies and performance goals.

Biodiversity Management

We are committed to:

- Maintain the overall ecosystem health and resiliency in the areas where we operate, minimizing disturbances from our activities.
- Conduct biodiversity impact assessments when establishing new sites and integrating findings into site planning and business decision making.
- Reclaim disturbed land and habitats affected by our activities.

Air Emissions & Waste Management

We are committed to:

- Monitor and reduce air pollutants created through our activities.
- Ensure the safe handling of waste materials, aiming to minimize waste, reduce volume, and protect the environment through the prevention of spills or environmental incidences, including during transportation, storage, use and recycling and disposal.
- Ensure the safe management of drill cuttings and mine waste, aligned to or exceeding requirements and regulations and aligned to SOPs that aim to protect the environment.
- Prohibit the use of mercury to mine or extract gold. Mercury may be naturally present in ores at our sites, and as such, mercury by-products (liquid or gaseous) may be recovered, managed and disposed of using best available techniques aligned with best environmental practices.

Water Management

We are committed to:

- Manage water responsibly, striving to minimize impacts on water quality and quantity, protecting the water system around our sites, and supporting equitable access to water.
- Seek the use of water-efficient production processes to reduce water intensity, use alternative water sources, and recycle and recirculate water, when possible.
- Engage with communities on water usage and water-related issues or concerns.

Climate Change, Energy Usage and Carbon Emissions

We are committed to:

- Measure and report on our carbon emissions from our operations to the best of our ability.
- Seek opportunities to reduce the emissions intensity of our operations, where possible.

Social Responsibility, Community and Indigenous Relations and the Protection of Human Rights

We seek to align ourselves with best international practices and policies for human rights and Indigenous engagement. As such, our policy has been informed by the Universal Declaration of Human Rights (UDHR), the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), the United Nations Guiding Principles on Business and Human Rights and the

International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

We are committed to:

- Contribute to sustainable development for the local communities in which we operate.
- Respect the rights of all people, upholding human rights, and acting with integrity and transparency throughout all of our actions, communications and stakeholder engagement.
- Conduct a community impact assessment prior to acquiring or advancing projects in new areas, and to engaging constructively with communities and relevant stakeholders within our area of influence (operational area and our non-operating areas), throughout all life-cycle phases of the mine with which we are involved.
- Conduct a transparent community engagement approach, built on mutual trust and cooperation, with the objective to develop and maintain strong relationships with the local communities in which we operate, founded in trust, respect and shared benefits.
- Seek to support the socio-economic development of local communities, including through local procurement and sourcing, local training and hiring, and investments into community priority areas, as possible.
- Uphold values outlined in our Code of Business Conduct and Ethics and those of respect for human rights, including non-tolerance for discrimination, intimidation or harassment towards any person based on religion, race, color, age, sex, gender identity, sexual orientation, marital status, physical or mental disability, or national or ethnic origin. We will ensure that everyone in our workplace is treated with dignity and respect.
- Uphold the values outlined in the UDHR, including to have zero tolerance for human rights violations committed by our employees or any third parties acting on behalf of the Company, nor will US GoldMining be complicit in any human rights abuses. We will take appropriate action if a human rights violation is reported.
- Prohibit the use of any form of forced or compulsory labor, including child labor, both within our operations, and in those of our suppliers.
- Uphold the values outlined in the UNDRIP, respecting the collective and customary rights, interests, culture and connection to the land of directly affected Indigenous, Native, and Traditional Peoples, where present in areas of influence.
- Respect the rights, interests, culture and traditions of all stakeholders where we operate, including Indigenous, Native and Traditional Peoples.
- Engage with local communities, Indigenous, Native and Traditional Peoples in an inclusive, respectful and culturally appropriate manner, with integrity and transparency.
- Seek to understand local interests and concerns, such as land use practices, cultural heritage sites and resources, and Indigenous, Native and Traditional Peoples knowledge and customs, and consider these within our decision-making approach.
- Develop a fit for purpose security program, only when required. We will work alongside key communities and strategic stakeholders to deliver a fit for purpose program which will protect our people, assets, and enhance our reputation, while ensuring adherence to ethical and respectful behavior aligned to our Code of Conduct at all times.
- Uphold the freedom of association and recognize the right to collective bargaining, alongside the rights enshrined in the International Labor Organization (ILO) 87 convention.
- Support diversity and inclusion in our hiring and procurement practices.
- Promote gender equality both internally and externally, opening the way to greater active participation of diverse and underrepresented peoples in the mining industry.

4. ACCOUNTABILITY

The Chief Executive Officer is responsible for ensuring this policy is maintained and complied



with, having regular oversight into the implementation of this policy.

Further, the Chief Executive Officer is accountable, alongside site leaders to ensure the implementation of programs and processes that support this policy. All employees and contractors are accountable for upholding this policy in their daily work.

The Board of Directors will provide oversight of this policy, reviewing compliance data on a minimum annual basis.

This Policy was reviewed by the Sustainability Committee and approved by the Board on August 28, 2023.